

FUBON ETF SERIES OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

FUBON ETF SERIES OFC

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(Stock Code: 3076)

FUBON FTSE TAIWAN RIC CAPPED INDEX ETF (Stock Code: 3021)

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG  
(SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF  
(Stock Code: 3190)

(Sub-Funds of Fubon ETF Series OFC)

Unaudited Semi-Annual Report  
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

## FUBON ETF SERIES OFC

### CONTENTS

	<b>Page</b>
Statement of Financial Position	1 - 2
Statement of Comprehensive Income	3 - 6
Statement of Changes in Net Assets Attributable to Shareholders	7 - 8
Statement of Cash Flows	9 - 10
Investment Portfolio (unaudited)	11 - 16
Statement of Movements in Investment Portfolio (unaudited)	17 - 19
Details in Respect of Financial Derivative Instruments (unaudited)	20 - 21
Distribution	22
Performance Table (unaudited)	23 - 25
Underlying Index Constituent Stock Disclosure (Unaudited)	26 - 28
Management and Administration	29

## FUBON ETF SERIES OFC

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 30 June 2023 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF 30 June 2023 (Unaudited) US\$	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 30 June 2023 (Unaudited) HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	1,563,474	711,940	68,255,902
Amounts due from brokers	2,404	-	-
Derivative financial instruments	-	884	-
Dividends receivable	23,249	9,259	1,405,757
Prepayments	-	-	7,880
Amount due from Manager	11,096	11,541	-
Margin accounts	13,963	7,453	67,760
Cash at bank	42,748	46,839	513,011
<b>Total assets</b>	<b>1,656,934</b>	<b>787,916</b>	<b>70,250,310</b>
<b>LIABILITIES</b>			
Derivative financial instruments	508	353	-
Other accounts payable and accrued expenses	24,988	25,033	114,932
Custodian fee payable	679	833	3,099
Administration fee payable	81	37	3,036
Management fee payable	3,270	4,281	83,849
<b>Total liabilities</b>	<b>29,526</b>	<b>30,537</b>	<b>204,916</b>
<b>EQUITY</b>			
<b>Net assets attributable to shareholders</b>	<b>1,627,408</b>	<b>757,379</b>	<b>70,045,394</b>

## FUBON ETF SERIES OFC

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	1,237,701	2,809,598	44,547,169
Derivative financial instruments	-	192	-
Dividends receivable	1,502	2,612	-
Prepayments	204	204	15,630
Amount due from Manager	34,000	39,000	38,000
Margin accounts	18,697	29,234	67,760
Cash at bank	35,436	42,340	117,036
<b>Total assets</b>	<b>1,327,540</b>	<b>2,923,180</b>	<b>44,785,595</b>
<b>LIABILITIES</b>			
Derivative financial instruments	419	-	-
Other accounts payable and accrued expenses	20,869	22,069	31,739
Custodian fee payable	703	743	2,734
Administration fee payable	69	150	2,271
Management fee payable	17,546	18,620	118,421
<b>Total liabilities</b>	<b>39,606</b>	<b>41,582</b>	<b>155,165</b>
<b>EQUITY</b>			
<b>Net assets attributable to shareholders</b>	<b>1,287,934</b>	<b>2,881,598</b>	<b>44,630,430</b>

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) HighDividend Yield Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) HK\$
<b>INCOME</b>			
Dividend income	35,612	20,312	2,061,802
Interest income	195	331	2,601
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	332,488	317,690	3,973,999
Net foreign exchange (losses)/gains	(274)	1,491	(11,386)
Reimbursement from Manager	(4,000)	(6,000)	-
Other income	121	8,271	78,941
<b>Total income</b>	<b>364,142</b>	<b>342,095</b>	<b>6,105,957</b>
<b>EXPENSES</b>			
Management fee <sup>Note 2</sup>	4,629	7,120	154,737
Administration fee <sup>Note 1</sup>	463	712	15,474
Auditor's remuneration	-	-	38,347
Legal and professional fee <sup>Note 1</sup>	2,067	2,067	-
Custodian fee	4,173	4,544	17,324
Transaction cost	833	9,495	127,932
Other operating expenses <sup>Note 1</sup>	5,369	5,797	34,465
<b>Total operating expenses</b>	<b>17,534</b>	<b>29,735</b>	<b>388,279</b>
Profit before tax	346,608	312,360	5,717,678
Withholding tax on investment income	(7,134)	(4,159)	(176,954)
<b>Profit after tax and total comprehensive income for the period</b>	<b>339,474</b>	<b>308,201</b>	<b>5,540,724</b>

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME For the period from 1 January 2023 to 30 June 2023

Note 1: During the period from 1 January 2023 to 30 June 2023, other than Administration fee, custodian fee that paid to the Custodian, other respective amounts paid to the Custodian / its connected persons of Custodian were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) HighDividend Yield Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) HK\$
Other operating expenses	4,373	4,798	19,619

Note 2: During the period from 1 January 2023 to 30 June 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager / its Connected Person of Manager.

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
<b>INCOME</b>		
Dividend income	37,563	51,539
Interest income	1	1
Net losses on financial assets at fair value through profit or loss and derivative financial instruments	(2,115,760)	(978,180)
Reimbursement from Manager	7,000	-
Net foreign exchange losses	(23,875)	(10,233)
Other income	15,207	-
<b>Total income</b>	<u>(2,079,864)</u>	<u>(936,873)</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	12,940	9,875
Administration fee <sup>Note 1</sup>	1,294	988
Auditor's remuneration	11,490	11,490
Legal and professional fee	1,996	1,996
Custodian fee <sup>Note 1</sup>	4,848	4,599
Establishment cost	16,400	16,400
Transaction cost	18,225	4,027
Other operating expenses <sup>Note 1</sup>	5,909	7,029
<b>Total operating expenses</b>	<u>73,102</u>	<u>56,404</u>
Loss before tax	(2,152,966)	(993,277)
Withholding tax on investment income	(7,381)	(10,455)
<b>Loss after tax and total comprehensive loss for the period</b>	<u>(2,160,347)</u>	<u>(1,003,732)</u>

**FUBON ETF SERIES OFC**

**STATEMENT OF COMPREHENSIVE INCOME (Continued)**

*For the period from 12 January 2022 (date of inception) to 30 June 2022*

Note 1: During the period from 12 January 2022 (date of inception) to 30 June 2022, other than Administration fee, custodian fee that paid to the Custodian, other respective amounts paid to the Custodian / its connected persons of Custodian were as follows:

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
5,044	6,164

Other operating expenses

Note 2: During the period from 12 January 2022 (date of inception) to 30 June 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager / its Connected Person of Manager.



## FUBON ETF SERIES OFC

### STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2023 to 30 June 2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) HK\$
Net assets attributable to shareholders at the beginning of the period	1,287,934	2,881,598	44,630,430
Issue of shares	-	-	26,312,810
Redemption of shares	-	(2,432,420)	(3,122,940)
Net issue/(redemption) of shares	1,287,934	(2,432,420)	23,189,870
Distributions to shareholders	-	-	(3,315,630)
Profit after tax and total comprehensive income/(loss) for the period	339,474	308,201	5,540,724
<b>Net assets attributable to shareholders at the end of the period</b>	<b>1,627,408</b>	<b>757,379</b>	<b>70,045,394</b>
<b>Number of shares in issue at the beginning of the period</b>	<b>2,300,000.0000</b>	<b>4,000,000.0000</b>	<b>4,646,600.0000</b>
Issue of shares during the period (shares)	-	-	2,400,000.0000
Redemption of shares during the period (shares)	-	(3,100,000.0000)	(300,000.0000)
<b>Number of shares in issue at end of the period</b>	<b>2,300,000.0000</b>	<b>900,000.0000</b>	<b>6,746,600.0000</b>

## FUBON ETF SERIES OFC

### STATEMENT OF CHANGES IN EQUITY

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
Net assets attributable to shareholders at the beginning of the	-	-
Issue of shares	5,868,680	4,000,000
Redemption of shares	(1,952,100)	-
Net issue of shares	3,916,580	4,000,000
Distributions to shareholders	-	-
Loss after tax and total comprehensive loss for the period	(2,160,347)	(1,003,732)
<b>Net assets attributable to shareholders at the end of the period</b>	<b>1,756,233</b>	<b>2,996,268</b>
<b>Number of shares in issue at the beginning of the period</b>	<b>-</b>	<b>-</b>
Issue of shares during the period (shares)	5,900,000.0000	4,000,000.0000
Redemption of shares during the period (shares)	(3,000,000.0000)	-
<b>Number of shares in issue at end of the period</b>	<b>2,900,000.0000</b>	<b>4,000,000.0000</b>

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 1 January 2023 to 30 June 2023 (Unaudited) HK\$
<b>Cash flows from operating activities</b>			
Profit before tax	346,608	312,360	5,717,678
Adjustments for:			
Dividend income	(35,612)	(20,312)	(2,061,802)
Interest income	(195)	(331)	(2,601)
	<u>310,801</u>	<u>291,717</u>	<u>3,653,275</u>
<b>Operating profit before working capital changes</b>			
(Increase)/decrease in financial assets at fair value through profit or loss	(325,773)	2,097,658	(23,708,733)
Decrease in derivatives	89	545	-
Decrease in prepayments	204	204	7,750
Decrease in amount due from Manager	22,904	27,459	38,000
Decrease in margin accounts	4,734	21,781	-
Increase in other accounts payable and accrued expenses	4,119	2,964	83,193
(Decrease)/increase in custodian fee payable	(24)	90	365
Increase/(decrease) in administration fee payable	12	(113)	765
Increase in amounts due from brokers	(2,404)	(884)	-
Decrease in management fee payable	(14,276)	(14,339)	(34,572)
	<u>386</u>	<u>2,427,082</u>	<u>(19,959,957)</u>
<b>Cash generated from/(used in) operating activities</b>			
Dividend income received, net of withholding tax	6,731	9,506	479,091
Interest income received	195	331	2,601
	<u>7,312</u>	<u>2,436,919</u>	<u>(19,478,265)</u>
<b>Net cash generated from/(used in) operating activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	-	-	26,312,810
Payments on redemption of shares	-	(2,432,420)	(3,122,940)
Distribution to shareholders	-	-	(3,315,630)
	<u>-</u>	<u>(2,432,420)</u>	<u>19,874,240</u>
<b>Net cash (used in)/generated from financing activities</b>			
Net increase in cash and cash equivalents	7,312	4,499	395,975
Cash and cash equivalents at the beginning of the period	35,436	42,340	117,036
	<u>42,748</u>	<u>46,839</u>	<u>513,011</u>
<b>Cash and cash equivalents at the end of the period</b>			
<b>Analysis of balances of cash and cash equivalents</b>			
Cash at bank	<u>42,748</u>	<u>46,839</u>	<u>513,011</u>

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
<b>Cash flows from operating activities</b>		
Loss before tax	(2,152,966)	(993,277)
Adjustments for:		
Dividend income	(37,563)	(51,539)
Interest income	(1)	(1)
	<hr/>	<hr/>
<b>Operating loss before working capital changes</b>	(2,190,530)	(1,044,817)
	<hr/>	<hr/>
Increase in financial assets at fair value through profit or loss	(1,632,720)	(2,863,026)
Decrease in derivatives	10,227	6,498
Decrease in prepayments	-	35,357
Increase in amount due from Manager	(7,000)	-
Increase in amounts due from brokers	(18,118)	(7,605)
Increase in margin accounts	(23,635)	(18,232)
Increase in other accounts payable and accrued expenses	34,672	-
Increase in custodian fee payable	711	771
Increase in administration fee payable	177	159
Increase in management fee payable	12,940	9,875
	<hr/>	<hr/>
<b>Cash used in operating activities</b>	(3,813,276)	(3,881,020)
	<hr/>	<hr/>
Dividend income received, net of withholding tax	8,348	4,663
Interest income received	1	1
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(3,804,927)	(3,876,356)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5,868,680	4,000,000
Payments on redemption of shares	(1,952,100)	-
Distribution to shareholders	-	-
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	3,916,580	4,000,000
	<hr/>	<hr/>
Net increase in cash and cash equivalents	111,653	123,644
Cash and cash equivalents at the beginning of the period	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	111,653	123,644
	<hr/>	<hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	111,653	123,644
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**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2023*

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed Investments (96.04%)</b>			
<b>Listed Equity (96.07%)</b>			
<b>Taiwan (96.07%)</b>			
Ardentec Corp.	7,959	15,573	0.96
ASE Technology Holding Co Ltd	26,696	94,776	5.82
Aspeed Technology Inc.	555	50,819	3.12
Chunghwa Precision Test Tech. Co., Ltd.	369	6,947	0.43
Elan Microelectronics Corp.	5,101	16,635	1.02
Ememory Technology Inc.	1,310	93,015	5.72
Faraday Technology Corp.	3,952	26,791	1.65
Foxsemicon Integrated Technology Inc.	1,420	9,216	0.57
Global Mixed-Mode Technology Inc.	1,196	7,474	0.47
Global Unichip Corp.	1,533	79,051	4.86
Globalwafers Co., Ltd.	3,877	61,907	3.80
Greatek Electronics Inc.	5,198	9,553	0.59
Holtek Semiconductor Inc.	3,193	7,007	0.43
Kinik Company	1,797	7,101	0.44
Mediatek Inc	4,115	90,960	5.59
Novatek Microelectronics Corp.	6,276	85,999	5.28
Nuvoton Technology Corp	3,495	14,429	0.89
Parade Technologies, Ltd.	1,438	49,666	3.05
Powerchip Semiconductor Manu	54,393	54,087	3.32
Raydium Semiconductor Corp	1,048	10,808	0.66
Realtek Semiconductor Corp.	7,456	92,826	5.70
Silergy Corp.	5,713	70,667	4.34
Sitronix Technology Corp.	1,974	14,872	0.91
Taiwan Semiconductor Mfg Co. Ltd	22,312	412,906	25.37
Topco Scientific Co Ltd	2,816	16,512	1.01
United Microelectronics Corp.	54,618	85,108	5.23
Vanguard International Semiconductor Cor	16,513	46,687	2.87
Visual Photonics Epitaxy Co., Ltd.	2,799	10,477	0.64
Winway Technology Co Ltd	409	10,223	0.63
Xintec Inc.	2,757	11,382	0.70
Total listed equities		1,563,474	96.07
<b>Derivatives (-0.03%)</b>			
<b>Listed future contracts (-0.03%)</b>			
	<i>Expiration date</i>	<i>Contract</i>	
<b>Hong Kong (-0.03%)</b>			
MINI ELECTRONIC F 19/07/2023	19 July 2023	500	(508) (0.03)
<b>Unlisted rights (0.00%)</b>			
Topco Scientific Rts (Jul2023)		81	- -
Total derivatives		(508)	(0.03)

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

*As at 30 June 2023*

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Total investments and derivative financial instruments <i>(Total cost of investments and derivative financial instruments US\$1,815,461)</i>		1,562,966	96.04
Other net assets		64,442	3.96
Net assets attributable to unitholders at 30 June 2023		<u>1,627,408</u>	<u>100.0</u>

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2023*

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed Investments (93.95%)</b>			
<b>Listed Equity (93.95%)</b>			
<b>Taiwan (94.00%)</b>			
Accton Technology Corp.	478	5,360	0.71
Acer Inc.	2,556	2,574	0.34
Advanced Energy Solution Hol	22	575	0.08
Advantech Co., Ltd.	371	4,881	0.64
Airtac International Group	140	4,610	0.61
ASE Technology Holding Co Ltd	3,061	10,867	1.43
Asia Cement Corporation	2,200	3,138	0.41
Asmedia Technology Inc.	35	1,186	0.16
Aspeed Technology Inc.	27	2,472	0.33
Asustek Computer Inc.	634	6,406	0.85
AUO Corp	6,331	3,783	0.50
Capital Securities Corp.	1,797	823	0.11
Catcher Technology Co., Ltd.	616	3,473	0.46
Cathay Financial Holding Co. Ltd.	8,276	11,473	1.51
Chailease Holding Company Limited	1,241	8,134	1.07
Chang Hwa Commercial Bank, Ltd.	5,959	3,571	0.47
Cheng Shin Rubber Ind. Co., Ltd.	1,649	2,127	0.28
Chicony Electronics Co., Ltd.	543	1,710	0.23
China Airlines Ltd.	2,570	2,163	0.29
China Development Financial Holding Corp	14,166	5,644	0.74
China Motor Corporation	231	690	0.09
China Steel Corp.	11,089	10,474	1.38
Chunghwa Telecom Co., Ltd.	3,420	12,801	1.69
Compal Electronics, Inc.	3,697	3,474	0.46
Ctbc Financial Holding Co. Ltd.	16,314	13,025	1.72
Delta Electronics, Inc.	1,943	21,506	2.84
E Ink Holdings Inc.	800	5,783	0.76
E.Sun Financial Holding Company, Ltd.	12,696	10,626	1.40
Eclat Textile Co., Ltd.	179	2,873	0.38
Ememory Technology Inc.	62	4,402	0.58
Ennostar Inc	634	1,059	0.14
Eternal Materials Co., Ltd.	857	889	0.12
EVA Airways Corporation	2,285	2,922	0.39
Evergreen Marine Corp. (Taiwan) Ltd.	904	2,716	0.36
Far Eastern International Bank	2,013	770	0.10
Far Eastern New Century Corporation	3,528	3,792	0.50
Far Eastone Telecommunications Co., Ltd.	1,437	3,629	0.48
Feng Tay Enterprises Co., Ltd	397	2,506	0.33
First Financial Holding Co., Ltd.	9,371	8,325	1.10
Formosa Chemicals & Fiber Corp.	3,078	6,636	0.88
Formosa Petrochemical Corp.	1,227	3,323	0.44
Formosa Plastics Corp.	3,354	9,235	1.22
Formosa Sumco Technology Corp.	56	301	0.04
Formosa Taffeta Co., Ltd.	917	825	0.11

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2023

	Holdings	Fair value US\$	% of net assets
<b>Listed Equities (93.95%) (Continued)</b>			
<b><u>Taiwan (94.00%) (Continued)</u></b>			
Foxconn Technology Co., Ltd.	992	1,772	0.23
Fubon Financial Holding Co., Ltd.	6,630	12,951	1.71
Genius Electronic Optical Co., Ltd.	76	967	0.13
Giant Manufacturing Co., Ltd.	278	2,054	0.27
Globalwafers Co., Ltd.	191	3,050	0.40
Hiwin Technologies Corp.	257	1,961	0.26
Hon Hai Precision Ind. Co., Ltd.	10,730	38,955	5.14
Hotai Motor Co., Ltd.	287	7,506	0.99
HTC Corporation	651	1,194	0.16
Hua Nan Financial Holdings Co., Ltd.	9,135	6,516	0.86
Innolux Corporation	7,432	3,641	0.48
Inventec Corporation	2,724	3,781	0.50
Largan Precision Co., Ltd.	92	6,296	0.83
Lite-On Technology Corp.	1,912	6,358	0.84
Mediatek Inc	1,338	29,576	3.90
Mega Financial Holding Co., Ltd.	10,033	12,314	1.63
Micro-Star International Co., Ltd.	616	3,493	0.46
Momo.Com Inc	50	1,105	0.15
Nan Ya Plastics Corp.	5,077	11,826	1.56
Nan Ya Printed Circuit Board Corp.	189	1,603	0.21
Nanya Technology Corp.	736	1,674	0.22
Nien Made Enterprise Co., Ltd.	124	1,364	0.18
Novatek Microelectronics Corp.	515	7,057	0.93
Oneness Biotech Co., Ltd.	309	2,144	0.28
Parade Technologies, Ltd.	63	2,176	0.29
Pegatron Corporation	1,840	4,422	0.58
Pou Chen Corporation	2,386	2,415	0.32
Powerchip Semiconductor Manu	2,567	2,553	0.34
Powertech Technology Inc.	617	2,081	0.27
President Chain Store Corp.	505	4,584	0.60
Quanta Computer Inc.	2,392	11,681	1.54
Realtek Semiconductor Corp.	428	5,328	0.70
Ruentex Development Co., Ltd.	2,115	2,443	0.32
Shanghai Commercial & Savings	3,362	4,904	0.65
Shin Kong Financial Holding Co., Ltd.	12,056	3,447	0.45
Silergy Corp.	291	3,600	0.48
Sino-American Silicon Products Inc.	479	2,485	0.33
Sinopac Financial Holdings Co., Ltd.	10,153	5,660	0.75
Synnex Technology International Corp.	1,218	2,270	0.30
Taishin Financial Holding Co., Ltd.	10,220	6,206	0.82
Taiwan Business Bank	4,769	2,183	0.29
Taiwan Cement Corp.	5,681	6,945	0.92
Taiwan Cooperative Financial Holding Co.	9,075	8,178	1.08
Taiwan Fertilizer Co., Ltd.	663	1,289	0.17
Taiwan Glass Ind Co., Ltd.	1,454	902	0.12
Taiwan High Speed Rail Corp.	1,874	1,936	0.26
Taiwan Mobile Co., Ltd.	1,551	4,764	0.63
Taiwan Secom Co., Ltd.	253	931	0.12



**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed Equities (93.95%) (Continued)</b>			
<b><u>Taiwan (94.00%) (Continued)</u></b>			
Taiwan Semiconductor Mfg Co. Ltd	7,946	147,049	19.42
Teco Electric & Machinery Co., Ltd.	1,737	2,975	0.39
Transcend Information, Inc.	252	635	0.08
U-Ming Marine Transport Corp.	380	577	0.08
Unimicron Technology Corp.	1,131	6,395	0.84
Uni-President Enterprises Corp.	4,311	10,568	1.40
United Microelectronics Corp.	10,527	16,404	2.17
Vanguard International Semiconductor Cor	811	2,293	0.30
Voltronic Power Technology Corp.	58	3,662	0.48
Walsin Lihwa Corp.	2,283	3,007	0.40
Walsin Technology Corporation	437	1,339	0.18
Wan Hai Lines Ltd.	828	1,570	0.21
Win Semiconductors Corp.	362	1,907	0.25
Winbond Electronics Corp.	2,646	2,334	0.31
Wistron Corp.	2,569	7,494	0.99
Wiwynn Corp	78	3,559	0.47
Yageo Corp.	351	5,543	0.73
Yang Ming Marine Transport Corp.	1,571	3,180	0.42
Yuanta Financial Holding Co Ltd	10,770	7,993	1.06
Yulon Motor Co., Ltd.	495	1,314	0.17
Yulon Nissan Motor Co., Ltd.	21	136	0.02
Zhen Ding Technology Holding Limited	567	1,913	0.25
Total listed equities		711,940	94.00
<b>Derivatives (-0.05%)</b>			
<b>Listed future contracts (-0.05%)</b>			
	Expiration date	Contract	
<b>Hong Kong (-0.05%)</b>			
MINI TAIWAN ST IX 19/07/2023	19 July 2023	50	(353) (0.05)
<b>Unlisted rights (0.00%)</b>			
Yulon Motor Rights		27	- -
Total derivatives		(353)	(0.05)
Total investments and derivative financial instruments <i>(Total cost of investments and derivative financial instruments US\$864,552)</i>			
		711,587	93.95
Other net assets			
		45,792	6.05
Net assets attributable to shareholders at 30 June 2023			
		757,379	100.00

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value US\$	% of net assets
<b>Listed Investments (97.45%)</b>			
<b>Listed equities (97.45%)</b>			
<b>Hong Kong (83.76%)</b>			
Agricultural Bank of China	845,000	2,602,600	3.72
Bank of China Ltd	814,000	2,555,960	3.65
Bank of Communications Co Ltd	488,000	2,532,720	3.62
China Citic Bank	647,000	2,380,960	3.40
China Construction Bank	515,000	2,611,050	3.73
China Everbright Bank Co Ltd	1,113,000	2,504,250	3.57
China Galaxy Securities Company	428,800	1,792,384	2.56
China Minsheng Banking Corp Ltd	747,200	2,166,880	3.09
China Mobile Ltd	31,800	2,036,790	2.91
China Pacific Insurance Group Co Ltd	86,200	1,745,550	2.49
China Petroleum & Chemical Corp	472,000	2,166,480	3.09
China Shenhua Energy Co Ltd	130,300	3,120,685	4.45
China Telecom Corporation Limited	418,000	1,567,500	2.24
China Unicom Hong Kong Ltd	279,000	1,445,220	2.06
Citic Ltd	250,000	2,337,500	3.34
CNOOC Ltd	287,000	3,214,400	4.59
Henderson Land Development Co Ltd	89,000	2,073,700	2.96
HK Electric Investments	463,000	2,171,470	3.10
HKT Trust and HKT Ltd	249,000	2,268,390	3.24
Industrial and Comm Bank of China	579,000	2,420,220	3.46
New China Life Insurance Co	85,500	1,765,575	2.52
New World Development	179,000	3,451,120	4.93
People's Insurance Co Group of China	625,000	1,775,000	2.53
Petrochina Co Ltd	507,000	2,747,940	3.92
PICC Property & Casualty Co Ltd	176,000	1,532,960	2.19
Sino Land Co Ltd	174,253	1,678,056	2.40
		<hr/> 58,665,360	<hr/> 83.76
<b>Mainland China (13.69%)</b>			
Daqin Railway Co Ltd	220,500	1,767,388	2.52
Gree Electric Appliances	48,100	1,894,486	2.70
Shaanxi Coal Industry Co Ltd	196,500	3,855,935	5.50
Tongwei Co Ltd	56,000	2,072,733	2.97
		<hr/> 9,590,542	<hr/> 13.69
Total investments (Total cost of investments HK\$66,770,046)		<hr/> 68,255,902	<hr/> 97.45
Other net assets		<hr/> 1,789,492	<hr/> 2.55
Net assets attributable to unitholders at 30 June 2023		<hr/> <hr/> 70,045,394	<hr/> <hr/> 100.00

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 12 January 2023 (date of inception) to 30 June 2023*

	<b>% of holdings as at 30 June 2023</b>	<b>% of holdings as at 31 December 2022</b>
<b>Listed equities</b>		
Taiwan	96.07	96.10
<b>Listed futures contract</b>		
Taiwan	(0.03)	(0.03)
<b>Unlisted rights</b>		
Taiwan	0.00	-
Total listed investments	<u>96.04</u>	<u>96.07</u>

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 12 January 2023 (date of inception) to 30 June 2023*

	<b>% of holdings as at 30 June 2023</b>	<b>% of holdings as at 31 December 2022</b>
<b>Listed equities</b>		
Taiwan	94.00	97.50
<b>Listed futures contract</b>		
Taiwan	(0.05)	0.01
<b>Unlisted rights</b>		
Taiwan	0.00	-
	<hr/>	<hr/>
Total listed investments	93.95	97.51
	<hr/> <hr/>	<hr/> <hr/>

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 12 January 2023 (date of inception) to 30 June 2023*

	<b>% of holdings as at 30 June 2023</b>	<b>% of holdings as at 31 December 2022</b>
<b>Listed equities</b>		
Hong King	83.76	86.43
Mainland China	13.69	13.38
	<hr/>	<hr/>
Total listed investments	<u>97.45</u>	<u>99.81</u>

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

The financial derivative instruments held by the Sub Fund as at 30 June 2023 are summarised below:

Futures

The details of futures contracts held by the Sub Fund as at 30 June 2023 are as follows:

**At 30 June 2023**

<b>Description</b>	<b>Underlying assets</b>	<b>Contract size</b>	<b>Notional value</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>
Financial Liabilities:						
MINI ELECTRONIC F 19/07/2023	Taiwan Stock Exchange Electronics Sector Index	500	39,084	Long	FUBON FUTURES CO.LTD.	(508)
						(508)
						(508)

**Rights**

The details of rights held by the Sub Fund as at 30 June 2023 are as follows:

**At 30 June 2023**

<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair Value US\$</b>
Topco Scientific Rights	Topco Scientific Co., Ltd	Topco Scientific Co., Ltd	-
			-
			-

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

The financial derivative instruments held by the Sub Fund as at 30 June 2023 are summarised below:

Futures

The details of futures contracts held by the Sub Fund as at 30 June 2023 are as follows:

**At 30 June 2023**

<b>Description</b>	<b>Underlying assets</b>	<b>Contract size</b>	<b>Notional value</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>
Financial Liabilities:						
MINI TAIWAN ST IX 19/07/2023	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	26,967	Long	CAPITAL FUTURES CO.LTD.	(353)
						(353)
						(353)

**Rights**

The details of rights held by the Sub Fund as at 30 June 2023 are as follows:

**At 30 June 2023**

<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair Value US\$</b>
Yulon Motor Rights	Yulon Motor Rights	Yulon Motor Co., Ltd	-
			-
			-

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**DISTRIBUTION**

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF made the following distribution during the period ended 30 June 2023:

<b>Description</b>	<b>Period from 1 January 2023 to 30 June 2023 <i>HK\$</i></b>
<u>Distributions on 15 March 2023</u> HK\$ Class	696,990
<u>Distributions on 30 June 2023</u> HK\$ Class	2,618,640

The total comprehensive income for the period ended 30 June 2023 was HK\$5,540,724. There is no undistributed income brought forward or carried forward as at 30 June 2023.



**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**PERFORMANCE TABLE (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period		
30 June 2023	1,627,408	0.71
31 December 2022	1,287,934	0.56

**Highest and lowest net asset value per unit**

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period		
For the period from 1 January 2023 to 30 June 2023	0.74	0.57
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.01	0.46

*\*The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**PERFORMANCE TABLE (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period		
30 June 2023	757,379	0.84
31 December 2022	2,881,598	0.72

**Highest and lowest net asset value per unit**

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period		
For the period from 1 January 2023 to 30 June 2023	0.86	0.72
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.00	0.62

*\*The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**PERFORMANCE TABLE (UNAUDITED) (Continued)**

**Net asset value**

	Dealing net asset value of the Sub-Funds* HK\$	Dealing net asset value per share HK\$
At the end of financial period		
30 June 2023	70,045,394	10.38
31 December 2022	44,630,430	9.61

**Highest and lowest net asset value per share**

	Highest net asset value per share HK\$	Lowest net asset value per share HK\$
Financial period		
For the period from 1 January 2023 to 30 June 2023	12.01	9.76
For the period from 6 July 2022 (date of inception) to 31 December 2022	10.04	8.20

*\*The dealing net asset value of the Sub-Funds disclosed is calculated in accordance with the Prospectus*

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
(A SUB-FUND OF FUBON ETF SERIES OFC)**

**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2023.

	Fair Value US\$	% of assets
<b>As at 30 June 2023</b>		
<b>Taiwan</b>		
Taiwan Semiconductor Mfg Co. Ltd	412,906	25.37
<b>As at 30 June 2022</b>		
<b>Taiwan</b>		
Taiwan Semiconductor Mfg Co. Ltd	428,221	24.38

During the period from 1 January 2023 to 30 June 2023, the ICE® FactSet® Taiwan Core Semiconductor Index increased by 30.52% (During the period from 12 January 2022 (date of inception) to 30 June 2022 : 25.26%) while the net asset value per unit of Sub-Fund increased by 23.91% (During the period from 12 January 2022 (date of inception) to 30 June 2022 : 25.09%).

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There was one constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2023.

	Fair Value US\$	% of assets
<b>As at 30 June 2023</b>		
<b>Taiwan</b>		
Taiwan Semiconductor Mfg Co. Ltd	147,049	19.42
<b>As at 30 June 2022</b>		
<b>Taiwan</b>		
Taiwan Semiconductor Mfg Co. Ltd*	571,654	19.08

During the period from 1 January 2023 to 30 June 2023, the FTSE Taiwan RIC Capped Index increased by 16.03% (During the period from 12 January 2022 (date of inception) to 30 June 2022 : 25.26%) while the net asset value per unit of Sub-Fund increased by 16.39% (During the period from 12 January 2022 (date of inception) to 30 June 2022 : 25.09%).

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)**

There were no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2023.

During the period from 1 January 2023 to 30 June 2023, the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index increased by 11.18% while the net asset value per unit of Sub-Fund increased by 6.40% after dividend payout.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF  
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH  
DIVIDEND YIELD INDEX ETF**

**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

Fubon Fund Management (Hong Kong) Limited  
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Lee & Man Commercial Center  
169 Electric Road  
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**Legal Counsel to the Manager**

Deacons  
5th Floor, Alexandra House  
18 Chater Road  
Central  
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**Sub-Manager**

Fubon Asset Management Company Limited  
8F, No. 108, Section 1  
Dunhua South Road  
Songshan District  
Taipei TW 10557  
Taiwan

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

**Custodian**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road  
Central  
Hong Kong

**Sub-Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

**Administrator and the Registrar**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central  
Hong Kong

**Directors of the Company**

Ng Fong Chun  
Chan Yue Yuen

**Directors of the Manager**

Shyy Gang  
Harn Wey Ting  
Yu Mei Hsiang  
Lin Hsin Yi  
Ng Fong Chun  
Chan Yue Yuen